

**JOINT INDUSTRIAL DEVELOPMENT BOARD OF
CELINA & CLAY COUNTY**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

JUNE 30, 2016

**JOINT INDUSTRIAL DEVELOPMENT BOARD
OF CELINA & CLAY COUNTY**

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INTRODUCTORY SECTION

**JOINT INDUSTRIAL DEVELOPMENT BOARD
OF CELINA & CLAY COUNTY**

Board of Directors

June 30, 2016

Phillip Matthews, President

Jed Donaldson, Vice President

Teresa Hobbs, Secretary

Thayer Bonecutter, Treasurer

Don Haston

Willie Kerr

Danny Nevins

Dale Reagan

Wayne Rich

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Chairman and the Board of Directors
Joint Industrial Development Board of Celina & Clay County

Report on the Financial Statements

I have audited the accompanying basic financial statements of the of Joint Industrial Development Board of Celina & Clay County, as of and for the year ended June 30, 2016 and the related notes to the financial statements, which collectively comprise the Joint Industrial Development Board of Celina & Clay County's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Joint Industrial Development Board of Celina & Clay County as of June 30, 2016, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pages 4 through 5 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other information

My audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Joint Industrial Development Board of Celina & Clay County's basic financial statements. The introductory section is presented for purposes of additional analysis and is not a required part of the basic financial statements. The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, I do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated December 22, 2016, on my consideration of Joint Industrial Development Board of Celina & Clay County's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Joint Industrial Development Board of Celina & Clay County's internal control over financial reporting and compliance.

Joel D. Parks, P.C.

December 22, 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Joint Industrial Development Board of Celina & Clay County's (the Board's) annual financial report presents our discussion and analysis of the Board's financial performance during the year ended June 30, 2016. This section should be read in conjunction with the financial statements and accompanying notes, which follow this section.

The Board is a separate governmental affiliate established on April 7, 1997, to promote local industrial development for the benefit of the residents of the Clay County and Celina. The Board is engaged in acquisition, construction, leasing and mortgaging industrial properties in the Celina area. The Town of Celina appoints three board members and Clay County appoints four. The corporate officers, appointed by the Board of Directors, manage the Board.

Brief Discussion of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the Board's financial statements.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The financial report includes three financial statements: Statement of Net Position; Statement of Revenues, Expenses and Changes in Net Position; and Statement of Cash Flows followed by notes to the financial statements. The financial statements are prepared on the accrual basis of accounting.

The Statement of Net Position includes all assets and liabilities of the Board, as of June 30, 2016. The difference in the assets and liabilities is the net position or equity of the Board. The Statement of Revenues, Expenses and Changes in Fund Net Position reports all the revenues and expenses during the year ended June 30, 2016 and the change in net position for the year. The Statement of Cash Flows reports the cash provided and used by operating activities as well as other cash sources and cash payments such as investment income, capital additions and principal and interest payments on debt issues.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the fund financial statements.

Condensed financial information

The following schedule presents a summary of the financial position for the fiscal year ended June 30, 2016, and the percentage of increases/decreases in relation to the prior year.

	<u>FY16</u>	<u>FY15</u>	<u>Percentage Inc / (Dec)</u>
<u>Statement of Net Position</u>			
Capital assets net of accumulated depreciation	\$ 973,704	\$1,001,994	(2.8)
Other assets	<u>383,615</u>	<u>380,174</u>	0.9
Total assets	<u>\$1,357,319</u>	<u>\$1,382,168</u>	(1.8)
Current liabilities	\$ -	\$ -	(0.0)
Long-term liabilities	<u>30,000</u>	<u>30,000</u>	(0.0)
Total liabilities	<u>30,000</u>	<u>30,000</u>	(0.0)
Invested in capital assets	973,704	1,001,994	(2.8)
Unrestricted	<u>353,615</u>	<u>350,174</u>	1.0
Total net position	<u>1,327,319</u>	<u>1,352,168</u>	(1.8)
Total liabilities and net position	<u>\$1,357,319</u>	<u>\$1,382,168</u>	(1.8)

The following schedule presents a summary of the changes in net position for the fiscal year ended June 30, 2016, and the percentage of increases/decreases in relation to the prior year.

	<u>FY16</u>	<u>FY15</u>	<u>Percentage Inc / (Dec)</u>
Operating revenues	\$ 18,000	\$ 30,600	(41.2)
Operating expenses	<u>44,840</u>	<u>134,775</u>	(66.7)
Net operating loss	(26,840)	(104,175)	74.2
Other revenues (expenses)	<u>1,991</u>	<u>(23,159)</u>	108.6
Change in net position	<u>\$(24,849)</u>	<u>\$(127,334)</u>	80.5

Revenues decreases significantly compared to FY15 due to the sale of a building in the prior year which reduced rent income. Expenses decreased significantly due to a large donation to the Clay County Schools in the prior year.

Independent Audit

State statutes require an annual audit by an independent certified public accounting firm. In addition to meeting the requirements set forth in state statutes, the audit is conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States of America. The auditor's report on the basic financial statements and supplementary schedules is included in the financial section of this report.

Contacting the Board's Financial Management

The financial report is designed to provide a general overview of the Board's finances for all those with an interest in the Board's finances. If you have questions about this report or need additional financial information, contact the Board office at P.O. Box 313, Celina, TN 38551.

**JOINT INDUSTRIAL DEVELOPMENT BOARD
OF CELINA & CLAY COUNTY**

Statement of Net Position

June 30, 2016

ASSETS

Cash and cash equivalents	\$ 127,734
Investments	205,881
Capital assets (net of accumulated depreciation)	973,704
Deposits	<u>50,000</u>
	<u>\$ 1,357,319</u>

LIABILITIES

Long-term:	
Lease escrow payable	\$ <u>30,000</u>

NET POSITION

Investment in capital assets	973,704
Unrestricted	<u>353,615</u>
	<u>\$ 1,327,319</u>

See Accompanying Notes to Financial Statements

**JOINT INDUSTRIAL DEVELOPMENT BOARD
OF CELINA & CLAY COUNTY**

**Statement of Revenues, Expenses and
Changes in Net Position**

For the Fiscal Year Ended June 30, 2016

Operating revenues	
Rental income	\$ 18,000
Total operating revenues	<u>18,000</u>
Operating expenses	
Depreciation	28,290
Maintenance & repairs	13,600
Miscellaneous	200
Postage	52
Professional fees	<u>2,698</u>
Total operating expenses	<u>44,840</u>
Operating loss	(26,840)
Non-operating revenues (expenses)	
Interest income	<u>1,991</u>
Total nonoperating revenues (expenses)	<u>1,991</u>
Change in net position	(24,849)
Net position, beginning	<u>1,352,168</u>
Net position, ending	\$ <u><u>1,327,319</u></u>

See Accompanying Notes to Financial Statements

**JOINT INDUSTRIAL DEVELOPMENT BOARD
OF CELINA & CLAY COUNTY**

Statement of Cash Flows

For the Fiscal Year Ended June 30, 2016

Cash flows from operating activities

Cash received from lessees	\$ 18,000
Cash paid to suppliers of goods and services	(66,550)
Net cash flows from operating activities	<u>(48,550)</u>

Cash flows from investing activities

Interest received	1,991
Purchase of investments	(1,646)
Net cash flows from by investing activities	<u>345</u>

Net increase in cash and cash equivalents	(48,205)
Cash and cash equivalents, beginning	175,939
Cash and cash equivalents, ending	\$ <u><u>127,734</u></u>

**Reconciliation of Operating Income to Net Cash
Provided by Operating Activities**

Operating loss	\$ (26,840)
Adjustments to reconcile operating loss to net cash from operation activities	
Depreciation	28,290
Increase in deposits	(50,000)
Net cash from operating activities	\$ <u><u>(48,550)</u></u>

See Accompanying Notes to Financial Statements

**JOINT INDUSTRIAL DEVELOPMENT BOARD
OF CELINA & CLAY COUNTY**

Notes to the Financial Statements

June 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of Joint Industrial Development Board of Celina & Clay County (the Board) have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board. The following is a summary of the more significant accounting policies.

A. The Reporting Entity

The Board was organized as a corporation on April 7, 1997 under the laws of the State of Tennessee to promote local industry development for the benefit of the residents of Clay County and the Town of Celina. The Board is engaged in acquisition, construction, leasing and mortgaging industrial properties in the Celina area. The Town of Celina appoints three board members and Clay County appoints four. The corporate officers, appointed by the Board of Directors, manage the Board.

B. Measurement Focus/Basis of Accounting

The Board utilizes an “economic resources” measurement focus. The accounting objectives of this focus are the determination of operating income, changes in net position (or cost recovery), financial position and cash flows. All assets and liabilities (whether current or noncurrent) associated with the Board’s activities are reported.

The Board is a single-enterprise proprietary fund and uses accrual basis of accounting. Proprietary funds are used to account for operations that are financed and operated in a manner similar to private business enterprises and that a periodic determination of revenues earned, expenses incurred and/or change in net position is appropriate for capital maintenance, public policy, management control, accountability or other purposes. Under accrual basis of accounting, revenues are recorded when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principle ongoing operations. The principle operating revenues of the Board is rent income from commercial buildings purchased/constructed by the Board.

Operating expenses include building maintenance, interest on mortgage debt, administrative costs and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The financial statements are prepared on the basis of Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements, Management Discussion and Analysis for State and Local Governments* and related standards.

**JOINT INDUSTRIAL DEVELOPMENT BOARD
OF CELINA & CLAY COUNTY**

Notes to the Financial Statements (Cont.)

June 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

B. Measurement Focus/Basis of Accounting (Cont.)

This statement includes recognition of capital grants in the Statement of Revenues, Expenses and Changes in Net Position; a presentation of net position; inclusion of a management discussion and analysis providing an analysis of the overall financial position and results of operations; and other supplementary information.

C. Cash Equivalents

Cash is comprised of demand deposits and certificates of deposit with maturities of three months or less.

D. Investments

Investments are comprised of certificates of deposit with maturities of greater than three months.

E. Property and Equipment

Property and equipment purchased by the Board are presented on the balance sheet at cost and offset by an accumulated depreciation account. Depreciation is calculated using the straight-line method over the estimated life of the assets, which is generally five years for equipment and forty for buildings. For assets constructed by the Board, cost includes interest incurred during the construction period and other carrying costs. Generally the Board capitalizes assets that carry forward value to future periods purchased at a cost of \$500 or more. When assets are disposed of, the cost and related accumulated depreciation is removed from the accounts, and any gain or loss is recorded in operations.

F. Risk Financing

The Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The Board maintains commercial insurance coverage on each area of risk. Exposure is limited to claims in excess of standard policy limitations. The Board annually reviews its insurance needs based on claims and/or potential claims to minimize exposure. There were no claims in excess of insurance coverage during the past three years.

NOTE 2 – DEPOSITS

Cash as reported is comprised of one checking account and one savings account. The District's carrying amount of deposits was \$127,734 and the bank balance was \$126,212. Investments consist of certificates of deposit with original maturities of greater than three months. Policy dictates that collateral meet certain requirements, such as, securities be deposited into an escrow account in another institution for the benefit of the Board.

**JOINT INDUSTRIAL DEVELOPMENT BOARD
OF CELINA & CLAY COUNTY**

Notes to the Financial Statements (Cont.)

June 30, 2016

NOTE 3 – PROPERTY AND EQUIPMENT

Capital assets activity of the Board for the year ended June 30, 2016 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
<u>Capital assets not being depreciated:</u>				
Land	\$ 182,820	\$ -	\$ -	\$ 182,820
<u>Capital assets being depreciated:</u>				
Buildings	1,123,398	-	-	1,123,398
<u>Accumulated depreciation</u>				
Buildings	304,224	28,290	-	332,514
Total	819,174	(28,290)	-	790,884
	<u>\$1,001,994</u>	<u>\$(28,290)</u>	<u>\$ -</u>	<u>\$ 973,704</u>

NOTE 4 – LEASE DEPOSIT PAYABLE

The Board is afforded space of approximately 15,000 sq. ft. from Clay County Board of Education. The Board entered into a sublease with a tenant during the fiscal year ended June 30, 2015 and received \$30,000 as a commitment to purchase the building they occupy at the end of their six-year lease.

NOTE 5 – CONTINGENCIES

The Board is party to a loan issued by Cumberland Area Investment Corporation on behalf of a lessee of the Board, Dutch Craft Sleep Products, LLC. Original loan proceeds amounted to \$238,000 with a maturity of ten years at an interest rate of 4.5%. The balance of this loan at June 30, 2016 was \$26,525. Cumberland Area Investment Corporation has advised that Dutch Craft is responsible for loan payments, of which they are current, however in event of default by Dutch Craft and after all avenues were exhausted to seek payment from Dutch Craft, the Board would be held liable. The Board has recognized no current or long-term liability for this loan on its financial statements.

NOTE 6 – SUBSEQUENT EVENTS

The Board has evaluated subsequent events through December 22, 2016, the date the financial statements were available to be issued. The only event noted was the purchase of land that was finalized on August 11, 2016 at a final cost of \$315,000. The purchase consisted of a \$215,000 loan, \$50,000 deposit, and a check written for \$50,000.

INTERNAL CONTROL AND COMPLIANCE SECTION



JOELDPARKSPC

CERTIFIED PUBLIC ACCOUNTANT

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

To the Chairman and the Board of Directors
Joint Industrial Development Board of Celina & Clay County

I have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of the Joint Industrial Development Board of Celina & Clay County (the Board), as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements, and have issued my report thereon dated December 22, 2016.

Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered the Board's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, I do not express an opinion on the effectiveness of the Board's internal control.

A *deficiency* in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified. I did identify two deficiencies in internal control, described in the accompanying schedule of findings and responses as items 2016-001 and 2016-002 that I consider to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Board's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

I noted certain additional matters that I have reported to management of Joint Industrial Development Board of Celina & Clay County in a separate letter dated December 22, 2016.

Board's Responses to Findings

The Board's responses to the findings identified in my audit are described in the accompanying schedule of findings and responses. The Board's responses were not subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, I express no opinion on them.

Purpose of this Report

This purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Joel D. Parks, P.C.

December 22, 2016

**JOINT INDUSTRIAL DEVELOPMENT BOARD
OF CELINA & CLAY COUNTY**

Schedule of Findings and Responses

June 30, 2016

Part I - SUMMARY OF AUDITOR'S RESULTS

1. An unqualified opinion was issued on the financial statements of the Board.
2. The audit of the financial statements disclosed two significant deficiencies in internal control.
3. The audit disclosed no instances of noncompliance or other matters that are material to the financial statements of the Board.
4. There were no federal grant funds expended.

PART II - FINDINGS AND RESPONSES REPORTED IN ACCORDANCE WITH
GENERALLY ACCEPTED GOVERNMENT AUDITING PROCEDURES

2016-001 Segregation of Duties and Preparation of Financial Statements

As reported in the prior year, the Board exhibits conflicting duties (e.g., receiving funds, preparing deposits, posting transactions, reconciling bank records and maintaining receivables and payables). The Board, however, will likely be unable to fully overcome the weaknesses surrounding the invoicing, collection, depositing, posting and reconciliation of receipts without the involvement of additional personnel. The cost of utilizing additional personnel solely for this function would likely exceed the benefits.

Additionally, as reported in the prior year, management lacks the skills and knowledge to fully apply generally accepted accounting principles in recording the Board's financial transactions and preparing its financial statements. Repeated from the prior year is the condition that a significant number of adjusting and reclassifying entries to the Organization's accounting records were necessary to accurately reflect the operations for the year ended June 30, 2016.

Recommendation

The Board should strive to separate key accounting functions to the extent possible or, in absence of available personnel, adopt additional oversight policies to remove any perception of weak internal control. Additionally, the Board should periodically work with a qualified accountant, independent of the auditors, to oversee the application of the generally accepted accounting principles and the posting of adjusting journal entries.

Management's Response

We will work to improve this condition, but will be unable to fully correct it due to funding. We will also consider contacting outside accountants to assist with application of generally accepted accounting principles and posting of adjusting journal entries.

2016-002 Maintenance of Accounting Records and Preparation of Financial Statements

A significant number of adjusting and reclassifying entries to the Board's accounting records were necessary to accurately reflect the operations for the year ended June 30, 2016. Additionally, management lacks the skills and knowledge to fully apply generally accepted accounting principles in recording the Organization's financial transactions and preparing its financial statements.

Recommendation

The Board should take steps to ensure the accounting records are posted such that the Board is not reliant on the audited financial statements for a complete picture of its financial position and operations. The Board should also consider obtaining, on a periodic basis, the services of a qualified accountant or accounting firm independent of the auditors, to oversee the application of the generally accepted accounting principles.

Management's Response

The Board will consider these recommendations.

**JOINT INDUSTRIAL DEVELOPMENT BOARD
OF CELINA & CLAY COUNTY**

Disposition of Prior Year Findings

June 30, 2016

PRIOR YEAR AUDIT RECOMMENDATIONS NOT IMPLEMENTED

(REF: Annual Financial Report for the FYE June 30, 2015)

<u>Finding</u>	<u>Page</u>	<u>Subject</u>
1	15	Segregation of Duties and Preparation of Financial Statements